

BREVAN HOWARD

BH MACRO LIMITED

INVESTOR STATEMENT

For the quarter ended 30 June 2013

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview

This Investor Statement covers the period of 31 March 2013 to 30 June 2013 and is being circulated to satisfy the quarterly account statement obligations of the commodity pool operator of BH Macro Limited (“**BHM**”) pursuant to CFTC Regulation 4.7.

Company Size

The total net assets of BHM are summarised as follows:

Share Class	30 June 2013 Currency: USD (mm)	31 March 2013 Currency: USD (mm)	Change in Net Assets 31 March 2013 to 30 June 2013 Currency: USD (mm)	30 June 2013 In Currency of Class (mm)	31 March 2013 In Currency of Class (mm)
USD Shares	581.0	598.2	-17.2	581.0	598.2
EUR Shares	186.7	197.5	-10.8	143.6	153.8
GBP Shares	1,366.8	1,332.3	34.5	901.2	877.6
Total	2,134.6	2,128.1	6.5	-	-

Source: Northern Trust International Fund Administration Services (Guernsey) Limited (“Northern Trust”)
Figures are rounded to one decimal place.

Share Capital

The number of shares in issue in each share class of BHM is summarised as follows:

Share Class	30 June 2013	31 March 2013
USD Shares	27,877,684	28,759,152
EUR Shares	6,839,881	7,337,008
GBP Shares	41,778,807	40,806,490

Source: Northern Trust

Performance Review

The closing share price of each share class of BHM is summarised as follows:

Share Class	30 June 2013	31 March 2013
USD Shares (US\$)	20.80	20.20
EUR Shares (€)	20.90	20.20
GBP Shares (£)	22.15	20.82

Source: Bloomberg

The NAV per share* of each share class of BHM is summarised as follows:

Share Class	30 June 2013	31 March 2013
USD Shares (US\$)	20.84	20.80
EUR Shares (€)	21.00	20.96
GBP Shares (£)	21.57	21.51

* NAV performance is provided for information purposes only. Shares in BHM do not necessarily trade at a price equal to the prevailing NAV per Share.

Source: BHM's Net Asset Value per Share data is provided by BHM's Administrator, Northern Trust, and is based on Brevan Howard Master Fund Limited's (the "Fund") Net Asset Value data provided by the Administrator of the Fund, International Fund Services (Ireland) Limited. BHM's Net Asset Value data in this report is unaudited and net of all investment management fees (2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHM.

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To the best of my knowledge and belief, the information detailed in this investor statement is accurate and complete:

By:



Name: David Barton

Title: Head of Legal and Authorised Signatory

Brevan Howard Capital Management Limited as general partner of Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Macro Limited.

Enquiries

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